November 7, 2024

For immediate release

QUEBECOR INC. REPORTS CONSOLIDATED RESULTS FOR THIRD QUARTER 2024

Montréal, Québec – Quebecor Inc. ("Quebecor" or "the Corporation") today reported its consolidated financial results for the third quarter of 2024.

Third quarter 2024 highlights

- Net increase of 132,100 mobile telephone lines, the highest quarterly growth in our history, taking us past the 4,000,000 wireless lines mark, and a net increase of 11,800 Internet access customers.
- Thanks to disciplined management of all costs, resulting in a continued ability to generate ever-increasing cash flows, Quebecor recorded cash flows provided by operating activities of $546.2 million, up 10.1% over the third quarter of 2023.
- The increase in our cash flows enabled us to reduce our consolidated net debt by more than $170 million in the third quarter of 2024 and further improve our consolidated net debt leverage ratio. At September 30, 2024, it stood at 3.36x, the lowest ratio among wireline and wireless telecom providers in Canada.
- In the third quarter, Quebecor purchased and cancelled 1,260,000 Class B Shares for a total cash consideration of $41.1 million.
- The quarterly dividend of $0.325 per share translates into a dividend yield of 3.7% at September 30, 2024 and a free cash flow payout ratio of almost 30%, at the bottom of our target range of 30% to 50%.
- In the third quarter of 2024, Quebecor recorded revenues of $1.39 billion, down $25.7 million (–1.8%), and adjusted EBITDA[1] of $594.1 million, down $30.3 million (–4.9%), mainly due to the significant $25.8–million increase in the stock–based compensation charge.
- The Telecommunications segment reported a $26.9 million (–2.2%) decrease in revenues, largely in wireline services. As a result of tight control of and ongoing reductions in operating expenses, adjusted EBITDA decreased only slightly by $3.6 million (–0.6%). A $13.1 million increase in investment in the Canada–wide expansion plan led to a $16.7 million (–3.7%) decrease in adjusted cash flow from operations.[2]
- On August 29, 2024, Videotron announced that, according to a survey conducted by Léger between August 5 and 15, 2024, Quebecers again rated Videotron as the telecommunications company with the best customer service in 2024. Videotron was picked by almost twice as many respondents as its nearest rival, confirming its status as the leader in customer service.
- On September 26, 2024, Videotron Ltd. ("Videotron") announced the expansion of its wireless service area to the Gaspésie and Côte–Nord regions and the enlargement of its service area in the Bas–Saint–Laurent region. Residents of Sept–Îles, Baie–Comeau, Port–Cartier, Gaspé, Matane, Chandler, Rimouski, Amqui and Sayabec, among others, can now subscribe to Videotron wireless services.
- On September 5, 2024, Fizz announced the expansion of its footprint with the addition of new service areas in British Columbia, Alberta, Manitoba, Ontario and Québec, bringing Fizz's 100% digital world to an additional 2.2 million Canadians.
- On October 2, 2024, Quebecor, through its Quebecor Out–of–Home division, acquired NEO–OOH, the Canada–wide out–of–home advertising business of Media Group Inc. ("Media Group"), and integrated it into Québecor Affichage Neo inc. ("Québecor Affichage Neo"). The Corporation will be able to offer its advertising partners more than 17,000 advertising faces across Canada, forming a unified out–of–home platform with new reach and power to complement Quebecor's comprehensive multiplatform advertising offering.

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1 See "Adjusted EBITDA" under "Definitions."

2 See "Adjusted cash flows from operations" under "Definitions."

- On November 4, 2024, Videotron announced the pricing of its US$700 million aggregate principal amount of 5.7% Senior Notes due January 15, 2035, yielding 5.1% after taking into account cross-currency swaps. The closing of the offering is expected on or about November 8, 2024. Videotron intends to use the net proceeds, together with drawings under its revolving credit facility, for repayment in full of its $700.0 million tranche A term loan due October 2025 and for the redemption in full of its $375.0 million 5.750% Senior Notes due 2026.

Comments by Pierre Karl Péladeau, President and Chief Executive Officer of Quebecor

Quebecor reached an important milestone in the third quarter of 2024 when the combined mobile subscriber base of its Videotron, Freedom Mobile and Fizz brands passed the 4–million–lines mark. With wireless growth of more than 132,000 connections in the third quarter and nearly 352,000 connections over the past 12 months, the Corporation continues to demonstrate its ability to gain market share across its service area and solidify its position as Canada's fourth major telecommunications provider.

To bring its outstanding service and competitive plans to more Quebecers, Videotron expanded its wireless service area to the Gaspésie and Côte–Nord regions and enlarged its service area in the Bas–Saint–Laurent region. It also continued innovating and enhancing its offering by adding 45 new destinations to its Canada–International mobile plan, at no additional cost, bringing the total number of destinations covered by the first such plan in Québec to 66. Meanwhile, Fizz continued its nationwide expansion with the addition of new service areas in British Columbia, Alberta, Manitoba, Ontario and Québec. Over 2.2 million more Canadians now have access to Fizz's innovative, made–to–measure wireless plans at highly competitive prices.

Videotron was proud to maintain its long lead over its competitors in customer service quality. In a Léger survey conducted between August 5 and 15, 2024. Videotron was selected as the telecommunications company with the best customer service in Québec in 2024 by nearly twice as many respondents as its nearest rival.

In line with its goal of constantly improving the customer experience, Videotron launched illico+, its new unified video streaming service for French speakers across the country, in October 2024. Created through the merger of Club illico and Vrai, illico+ has an extensive catalogue of more than 8,500 titles, with over 1,800 more titles to be added in 2025. We are therefore maintaining our commitment to investing in original Québec productions and offering the best international content in French.

We welcomed the Canadian Radio–television and Telecommunications Commission ("CRTC") decision on wireless roaming rates. For too long, the Big Three have taken advantage of a situation that has been detrimental to Canadians, allowing them to charge regulated prices that the CRTC has rightly found to be too high. The CRTC has now mandated the major mobile carriers to take immediate steps to offer affordable roaming options. It is important to note that Canada has some of the highest roaming rates among Western countries. On the other hand, we were disappointed by the CRTC's recent decision on access to fibre–to–the–home (FTTH) Internet networks. We had hoped for a decision that would reflect market realities and allow us to offer Freedom customers rates that lower their telecom bills, as we have been doing in mobile services for nearly 18 months. In its decision on the acquisition of Shaw Communications Inc. by Rogers Communications Inc., the Competition Bureau had underscored how difficult it is for a mobile telecommunications carrier without access to a wireline network to effectively serve its customers and Canadians as a whole. Unfortunately, the CRTC's interim pricing leaves us no manoeuvring room and will hinder the development of healthy competition in the fibre internet market, to the detriment of all Canadians.

TVA Group's third quarter 2024 results reflected again the challenging environment we face. TVA Group reported a $4.3 million decrease in adjusted EBITDA, largely due to the continuing decline in television advertising revenues. We are implementing the reorganization plan announced in November 2023 to reduce our operating expenses, but unfortunately the savings achieved in the third quarter of 2024 were largely offset by the new 3% federal tax on digital services, which was originally intended to make foreign digital companies contribute to Canada's broadcasting system. The government must review this unfair and unacceptable tax to exempt Canadian businesses, which already pay taxes in Canada and make a significant contribution to the broadcasting system.

Audience loyalty remained strong in the third quarter of 2024. TVA Group maintained its lead in the Québec market with a 39.0% market share, an indication of the quality of its content. The news and current affairs channel LCN, Québec's most–watched specialty channel, posted a significant 0.8–point increase in market share during the period, largely because of its outstanding coverage of the U.S. election campaign. TVA Network had 15 of the top 30 shows in Québec in the third quarter of 2024. Since the launch of its fall schedule, TVA Group has maintained its momentum, reaching 5.4 million Quebecers, or 71% of the population, each week.

In October 2024, we acquired NEO–OOH, the Canada–wide out–of–home advertising business of Media Group, to become a major player in Canada's OOH market. This acquisition has been integrated into our Québecor Affichage Neo division, expanding our comprehensive multiplatform advertising portfolio to more than 17,000 advertising faces across the country.

In the third quarter of 2024, Quebecor recorded declines of 1.8% in consolidated revenues, 4.9% in adjusted EBITDA, mainly due to a significant increase in the stock–based compensation charge, and 9.8% in adjusted cash flows from operations, reflecting increased network investments. However, we increased cash flows provided by operating activities by more than 10% to $546.2 million, demonstrating our sound management and continued ability to generate substantial cash flows. With available liquidity of $2.34 billion as of September 30, 2024, we have considerable financial flexibility. In addition, disciplined management of operating costs enabled us to reduce our consolidated net debt by more than $170 million in the third quarter of 2024 and further improve our consolidated net debt leverage ratio. At September 30, 2024, it stood at 3.36x, the lowest ratio among wireline and wireless telecom providers in Canada.

To promote well–being in our community and help address the housing challenges faced by vulnerable seniors, Videotron formed a partnership with Mission Unitaînés. Videotron will contribute a total of more than $500,000—$300,000 in cash and the equivalent of $200,000 in telecommunications services—to support the development and connectivity of six new affordable seniors' residences in as many cities. We are pleased to support Mission Unitaînés' objective of enabling seniors to age at home with dignity, regardless of financial status, and enhancing their well–being by helping them stay connected to their loved ones.

Lastly, we remain strongly focused on our growth plans, supported by rigorous management of our investments and liquidity. With a solid financial position, an outstanding team and a clear strategy, we are continuing our cross–Canada expansion with our usual discipline in order to achieve our value–creation goals for the benefit of all our stakeholders. »

Non-IFRS financial measures

The Corporation uses financial measures not standardized under International Financial Reporting Standards ("IFRS"), such as adjusted EBITDA, adjusted income from operating activities, adjusted cash flows from operations, free cash flows from operating activities and consolidated net debt leverage ratio, and key performance indicators. Definitions of the non–IFRS measures used by the Corporation in this press release are provided in the "Definitions" section.

Financial table

Table 1
Consolidated summary of income, cash flows and balance sheet
(in millions of Canadian dollars, except per basic share data)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Income				
Revenues:				
Telecommunications	**$ 1,203.2**	$ 1,230.1	**$ 3,569.6**	$ 3,356.3
Media	**155.1**	166.0	**508.3**	517.1
Sports and Entertainment	**64.0**	59.7	**156.1**	157.0
Inter-segments	**(32.6)**	(40.4)	**(94.6)**	(100.9)
	1,389.7	1,415.4	**4,139.4**	3,929.5
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**585.9**	589.5	**1,769.5**	1,671.3
Media	**14.7**	21.0	**16.9**	(5.9)
Sports and Entertainment	**11.7**	14.4	**16.6**	20.8
Head Office	**(18.2)**	(0.5)	**(24.5)**	(13.8)
	594.1	624.4	**1,778.5**	1,672.4
Depreciation and amortization	**(232.9)**	(238.8)	**(706.7)**	(677.9)
Financial expenses	**(100.6)**	(109.8)	**(317.6)**	(301.4)
Gain on valuation and translation of financial instruments	**–**	13.4	**15.5**	3.7
Restructuring, acquisition costs and other	**(5.1)**	(10.0)	**(14.3)**	(28.9)
Income taxes	**(65.6)**	(70.1)	**(191.3)**	(174.0)
Net income	**$ 189.9**	$ 209.1	**$ 564.1**	$ 493.9
Net income attributable to shareholders	**$ 189.0**	$ 209.3	**$ 569.8**	$ 504.3
Adjusted income from operating activities	**192.2**	202.3	**560.4**	520.6
Per basic share:				
Net income attributable to shareholders	**0.81**	0.91	**2.46**	2.18
Adjusted income from operating activities	**0.82**	0.88	**2.42**	2.25

Table 1 (continued)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Capital expenditures:				
Telecommunications	**$ 148.8**	$ 135.7	**$ 443.8**	$ 376.3
Media	**8.2**	3.5	**25.4**	6.7
Sports and Entertainment	**1.5**	2.2	**4.8**	4.8
Head Office	**0.3**	0.6	**0.5**	0.9
	158.8	142.0	**474.5**	388.7
Acquisition of spectrum licences	**–**	–	**298.9**	9.9
Cash flows:				
Adjusted cash flows from operations:				
Telecommunications	**437.1**	453.8	**1,325.7**	1,295.0
Media	**6.5**	17.5	**(8.5)**	(12.6)
Sports and Entertainment	**10.2**	12.2	**11.8**	16.0
Head Office	**(18.5)**	(1.1)	**(25.0)**	(14.7)
	435.3	482.4	**1,304.0**	1,283.7
Free cash flows from operating activities[1]	**374.0**	356.2	**817.4**	726.1
Cash flows provided by operating activities	**546.2**	496.2	**1,326.6**	1,126.5

	Sept. 30, 2024	Dec. 31, 2023
Balance sheet		
Cash and cash equivalents	**$ 54.4**	$ 11.1
Working capital	**(18.7)**	(1,125.6)
Net assets related to derivative financial instruments	**33.1**	110.8
Total assets	**12,836.7**	12,741.3
Bank indebtedness	**12.6**	9.6
Total long-term debt (including current portion)	**7,565.1**	7,668.2
Lease liabilities (current and long term)	**393.2**	376.2
Convertible debentures, including embedded derivatives	**–**	165.0
Equity attributable to shareholders	**2,171.4**	1,726.9
Equity	**2,280.5**	1,837.7
Consolidated net debt leverage ratio[1]	**3.36x**	3.39x

[1] See "Non-IFRS financial measures."

2024/2023 third-quarter comparison

Revenues: $1.39 billion, a $25.7 million (-1.8%) decrease.

- Revenues decreased in Telecommunications ($26.9 million or -2.2% of segment revenues) and in Media ($10.9 million or -6.6%).
- Revenues increased in Sports and Entertainment ($4.3 million or 7.2%).

Adjusted EBITDA: $594.1 million, a $30.3 million (-4.9%) decrease.

- Adjusted EBITDA decreased in Media ($6.3 million or -30.0% of segment adjusted EBITDA), Telecommunications ($3.6 million or -0.6%) and Sports and Entertainment ($2.7 million or -18.8%). There was also an unfavourable variance at Head Office ($17.7 million). The decreases were due to, among other things, a $25.8 million increase in the stock-based compensation charge related to a significant change in the fair value of Quebecor stock options and stock-price-based share units.

Net income attributable to shareholders: $189.0 million ($0.81 per basic share) in the third quarter of 2024, compared with $209.3 million ($0.91 per basic share) in the same period of 2023, a decrease of $20.3 million ($0.10 per basic share).

- The unfavourable variances were:
  - $30.3 million decrease in adjusted EBITDA;
  - $13.4 million unfavourable variance related to the gain on valuation and translation of financial instruments, including $13.1 million without any tax consequences.
- The main favourable variances were:
  - $9.2 million decrease related to financial expenses;
  - $5.9 million decrease in the depreciation and amortization charge;
  - $4.9 million decrease in the charge for restructuring, acquisition costs and other;
  - $4.5 million decrease in the income tax expense.

Adjusted income from operating activities: $192.2 million ($0.82 per basic share) in the third quarter of 2024, compared with $202.3 million ($0.88 per basic share) in the same period of 2023, a decrease of $10.1 million ($0.06 per basic share).

Adjusted cash flows from operations: $435.3 million, a $47.1 million (-9.8%) decrease in the third quarter of 2024 due to the $30.3 million decrease in adjusted EBITDA and the $16.8 million increase in capital expenditures.

Cash flows provided by operating activities: $546.2 million, a $50.0 million (10.1%) increase in the third quarter of 2024 due primarily to the favourable net change in non-cash balances related to operating activities and the decrease in the cash portion of financial expenses, partially offset by the decrease in adjusted EBITDA.

2024/2023 year-to-date comparison

Revenues: $4.14 billion, a $209.9 million (5.3%) increase.

- Revenues increased in Telecommunications ($213.3 million or 6.4% of segment revenues), due primarily to the contribution of Freedom Mobile (“Freedom”).
- Revenues decreased in Media ($8.8 million or -1.7%) and in Sports and Entertainment ($0.9 million or -0.6%).

Adjusted EBITDA: $1.78 billion, a $106.1 million (6.3%) increase**.**

- Adjusted EBITDA increased in Telecommunications ($98.2 million or 5.9% of segment adjusted EBITDA), mainly related to the contribution of Freedom. There was also a favourable variance in the Media segment ($22.8 million), due primarily to the $10.2 million favourable retroactive impact of an agreement on carriage fees for the LCN specialty channel combined with higher volume in film production and audiovisual services.
- Adjusted EBITDA decreased in Sports and Entertainment ($4.2 million or -20.2%). There was also an unfavourable variance at Head Office ($10.7 million), due mainly to an increase in the stock-based compensation charge.

- The change in the fair value of Quebecor stock options and share units resulted in a $15.3 million unfavourable variance in the Corporation’s stock-based compensation charge in the first nine months of 2024 compared with the same period of 2023.

Net income attributable to shareholders: $569.8 million ($2.46 per basic share) in the first nine months of 2024, compared with $504.3 million ($2.18 per basic share) in the same period of 2023, an increase of $65.5 million ($0.28 per basic share).

- The favourable variances were:
  - $106.1 million increase in adjusted EBITDA;
  - $14.6 million favourable variance in the charge for restructuring, acquisition costs and other;
  - $11.8 million favourable variance related to the gain on valuation and translation of financial instruments, without any tax consequences.
- The unfavourable variances were:
  - $28.8 million increase in the depreciation and amortization charge;
  - $17.3 million increase in the income tax expense;
  - $16.2 million increase related to financial expenses;
  - $4.7 million favourable variance in non-controlling interests.

Adjusted income from operating activities: $560.4 million ($2.42 per basic share) in the first nine months of 2024, compared with $520.6 million ($2.25 per basic share) in the same period of 2023, an increase of $39.8 million ($0.17 per basic share).

Adjusted cash flows from operations: $1.30 billion, a $20.3 million (1.6%) increase due to the $106.1 million increase in adjusted EBITDA, partially offset by an $85.8 million increase in capital expenditures.

Cash flows provided by operating activities: $1.33 billion, a $200.1 million (17.8%) increase due primarily to the increase in adjusted EBITDA and the favourable net change in non-cash balances related to operating activities, partially offset by increases in current income taxes and the cash portion of financial expenses.

Financing activities

On November 4, 2024, Videotron announced the pricing of its US$700 million aggregate principal amount of 5.7% Senior Notes due January 15, 2035, yielding 5.1% after taking into account cross-currency swaps. The closing of the offering is expected on or about November 8, 2024. Videotron intends to use the net proceeds, together with drawings under its revolving credit facility, for repayment in full of its $700.0 million tranche A term loan due October 2025 and for the redemption in full of its $375.0 million 5.750% Senior Notes due 2026.

Capital stock

Repurchase of shares

On August 7, 2024, the Board of Directors of Quebecor authorized a normal course issuer bid for a maximum of 1,000,000 Class A Multiple Voting Shares (“Class A Shares”), representing approximately 1.3% of issued and outstanding Class A Shares, and for a maximum of 5,000,000 Class B Subordinate Voting Shares (“Class B Shares”), representing approximately 3.2% of issued and outstanding Class B Shares as of August 1, 2024. The purchases can be made from August 15, 2024 to August 14, 2025, at prevailing market prices on the open market through the facilities of the Toronto Stock Exchange or other alternative trading systems in Canada. All repurchased shares will be cancelled.

On August 9, 2024, the Corporation entered into an automatic securities purchase plan (“the plan”) with a designated broker whereby shares may be repurchased under the plan at times when such purchases would otherwise be prohibited pursuant to regulatory restrictions or self-imposed blackout periods. The plan received prior approval from the Toronto Stock Exchange. It came into effect on August 15, 2024 and will terminate on the same date as the normal course issuer bid.

Under the plan, before entering a self-imposed blackout period, the Corporation may, but is not required to, ask the designated broker to make purchases under the normal course issuer bid. Such purchases will be made at the discretion of the designated broker, within parameters established by the Corporation prior to the blackout periods. Outside the blackout periods, purchases will be made at the discretion of the Corporation’s management.

In the first nine months of 2024, the Corporation purchased and cancelled 2,200,000 Class B Shares for a total cash consideration of $68.8 million (236,100 Class B Shares for a total cash consideration of $7.1 million in the first nine months of 2023).

Share issuance

On June 25, 2024, the Corporation redeemed all of its outstanding 4.0% convertible debentures in the aggregate principal amount of $150.0 million. Pursuant to the terms of the debentures, the Corporation elected to settle the redemption in shares and consequently issued and delivered 5,161,237 Class B Shares.

Acquisition

On April 3, 2023, Videotron acquired Freedom from Shaw Communications Inc. Videotron paid $2.07 billion in cash and assumed certain liabilities, mainly lease obligations. The acquisition included the Freedom brand's entire wireless and Internet customer base, as well as its owned infrastructure, spectrum and retail outlets.

Dividends declared

On November 6, 2024, the Board of Directors of Quebecor declared a quarterly dividend of $0.325 per share on its Class A Shares and Class B Shares, payable on December 17, 2024 to shareholders of record at the close of business on November 22, 2024. This dividend is designated an eligible dividend, as provided under subsection 89(14) of the Canadian Income Tax Act and its provincial counterpart.

Spectrum licences

On May 29, 2024, Videotron acquired 305 blocks of spectrum in the 3800 MHz band across the country for a total price of $298.9 million (of which $59.8 million was paid in January 2024 and $239.1 million in May 2024). Approximately 61% of the 305 blocks of wireless spectrum are located outside Québec, mainly in southern Ontario, Alberta and British Columbia.

Detailed financial information

For a detailed analysis of Quebecor's third quarter 2024 results, please refer to the Management Discussion and Analysis and condensed consolidated financial statements of Quebecor, available on the Corporation's website at www.quebecor.com/en/investors/financial-documentation and the SEDAR+ website at www.sedarplus.ca.

Conference call for investors and webcast

Quebecor will hold a conference call to discuss its third quarter 2024 results on November 7, 2024, at 11:00 a.m. EST. There will be a question period reserved for financial analysts. To access the conference call, please dial 1-877-293-8052, access code for participants 55218#. The conference call will also be broadcast live on Quebecor's website at www.quebecor.com/en/investors/conferences-and-annual-meeting. It is advisable to ensure the appropriate software is installed before accessing the call. Instructions and links to free player downloads are available at the Internet address shown above. Anyone unable to attend the conference call will be able to listen to a recording by dialing 1-877-293-8133, access code 55218#, recording access code 0114601#. The recording will be available until February 5, 2025.

Cautionary statement regarding forward-looking statements

The statements in this press release that are not historical facts are forward-looking statements and are subject to significant known and unknown risks, uncertainties and assumptions that could cause Quebecor's actual results for future periods to differ materially from those set forth in the forward-looking statements. Forward-looking statements may be identified by the use of the conditional or by forward-looking terminology such as the terms "plans," "expects," "may," "anticipates," "intends," "estimates," "projects," "seeks," "believes," or similar terms, variations of such terms or the negative of such terms. Certain factors that may cause actual results to differ from current expectations include the possibility that the Corporation will be unable to successfully implement its business strategies, including but not limited to the geographic expansion of its telecommunications activities and the reorganization of TVA Group, seasonality (including seasonal fluctuations in customer orders), operating risk (including fluctuations in demand for Quebecor's products and the pricing of competitors' products and services), new competition and Quebecor's ability to retain its current customers and attract new ones, Quebecor's ability to penetrate new highly competitive markets and the accuracy of estimates of the size of potential markets, risks related to fragmentation of the advertising market, insurance risk, risks associated with capital investments (including risks related to technological development and equipment availability and breakdown), environmental risks, risks associated with cybersecurity and the protection of personal information, risks associated with service interruptions resulting from equipment breakdown, network failure, the threat of natural disaster, epidemics, pandemics or other public health crises, political instability in some countries, risks associated with emergency measures implemented by various governments, risks associated with labour agreements, credit risk, financial risks, debt risks, risks related to interest rate fluctuations, foreign exchange risks, risks associated with government acts and regulations, risks related to unfavourable legal decisions or settlements, risks related to changes in tax legislation, and changes in the general political and economic environment.

In addition, there are risks associated with the acquisition of Freedom and the strategy for expanding outside Québec, including Quebecor's ability to successfully integrate Freedom's operations following the acquisition and to capture synergies, and risks related to potential unknown liabilities or costs associated with the acquisition of Freedom. Furthermore, the anticipated benefits and effects of the acquisition of Freedom may not be realized in a timely manner or at all, and ongoing operating costs and capital expenditures could be different than anticipated. In addition, the outcome of unanticipated litigation or other regulatory proceedings associated with the acquisition of Freedom could result in changes to the parameters of the transaction. Finally, the impacts of the significant and recurring investments that will be required in the new markets of Freedom and Videotron, as MVNOs or otherwise, for development and expansion and to compete effectively with the incumbent local exchange carriers (ILECs) and other current or potential competitors in these markets, including the fact that the post-acquisition Videotron business will continue to face the same risks that Videotron currently faces, but will also face increased risks relating to new geographies and markets.

Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause Quebecor's actual results to differ from current expectations, please refer to Quebecor's public filings, available at www.sedarplus.ca and www.quebecor.com, including, in particular, the "Trend Information" and "Risks and Uncertainties" sections of the Corporation's Management Discussion and Analysis for the year ended December 31, 2023.

The forward-looking statements in this press release reflect the Corporation's expectations as of November 7, 2024 and are subject to change after this date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

About Quebecor

Quebecor, a Canadian leader in telecommunications, entertainment, news media and culture, is one of the best-performing integrated communications companies in the industry. Driven by their determination to deliver the best possible customer experience, all of Quebecor's subsidiaries and brands are differentiated by their high-quality, multiplatform, convergent products and services.

Quebecor (TSX: QBR.A, QBR.B) is headquartered in Québec and employs more than 11,000 people in Canada.

A family business founded in 1950, Quebecor is strongly committed to the community. Every year, it actively supports more than 400 organizations in the vital fields of culture, health, education, the environment, and entrepreneurship.

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Source:

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DEFINITIONS

Adjusted EBITDA

In its analysis of operating results, the Corporation defines adjusted EBITDA, as reconciled to net income under IFRS, as net income before depreciation and amortization, financial expenses, gain on valuation and translation of financial instruments, restructuring, acquisition costs and other, and income taxes. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Corporation's management and Board of Directors use this measure in evaluating its consolidated results as well as the results of the Corporation's operating segments. This measure eliminates the significant level of impairment and depreciation/amortization of tangible and intangible assets and is unaffected by the capital structure or investment activities of the Corporation and its business segments.

Adjusted EBITDA is also relevant because it is a component of the Corporation's annual incentive compensation programs. A limitation of this measure, however, is that it does not reflect the capital expenditures and acquisitions of spectrum licences needed to generate revenues in the Corporation's segments. The Corporation also uses other measures that do reflect capital expenditures, such as adjusted cash flows from operations and free cash flows from operating activities. The Corporation's definition of adjusted EBITDA may not be the same as similarly titled measures reported by other companies.

Table 2 provides a reconciliation of adjusted EBITDA to net income as disclosed in Quebecor's condensed consolidated financial statements.

Table 2
Reconciliation of the adjusted EBITDA measure used in this press release to the net income measure used in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**$ 585.9**	$ 589.5	**$ 1,769.5**	$ 1,671.3
Media	**14.7**	21.0	**16.9**	(5.9)
Sports and Entertainment	**11.7**	14.4	**16.6**	20.8
Head Office	**(18.2)**	(0.5)	**(24.5)**	(13.8)
	594.1	624.4	**1,778.5**	1,672.4
Depreciation and amortization	**(232.9)**	(238.8)	**(706.7)**	(677.9)
Financial expenses	**(100.6)**	(109.8)	**(317.6)**	(301.4)
Gain on valuation and translation of financial instruments	**–**	13.4	**15.5**	3.7
Restructuring, acquisition costs and other	**(5.1)**	(10.0)	**(14.3)**	(28.9)
Income taxes	**(65.6)**	(70.1)	**(191.3)**	(174.0)
Net income	**$ 189.9**	$ 209.1	**$ 564.1**	$ 493.9

Adjusted income from operating activities

The Corporation defines adjusted income from operating activities, as reconciled to net income attributable to shareholders under IFRS, as net income attributable to shareholders before the gain on valuation and translation of financial instruments, and restructuring, acquisition costs and other, net of income tax related to adjustments and net income attributable to non-controlling interest related to adjustments. Adjusted income from operating activities, as defined above, is not a measure of results that is consistent with IFRS. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Corporation uses adjusted income from operating activities to analyze trends in the performance of its businesses. The above-listed items are excluded from the calculation of this measure because they impair the comparability of financial results. Adjusted income from operating activities is more representative for forecasting income. The Corporation's definition of adjusted income from operating activities may not be identical to similarly titled measures reported by other companies.

Table 3 provides a reconciliation of adjusted income from operating activities to the net income attributable to shareholders' measure used in Quebecor's condensed consolidated financial statements.

Table 3
Reconciliation of the adjusted income from operating activities measure used in this press release to the net income attributable to shareholders measure used in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Adjusted income from operating activities	**$ 192.2**	$ 202.3	**$ 560.4**	$ 520.6
Gain on valuation and translation of financial instruments	**–**	13.4	**15.5**	3.7
Restructuring, acquisition costs and other	**(5.1)**	(10.0)	**(14.3)**	(28.9)
Income taxes related to adjustments[1]	**1.5**	1.3	**5.2**	6.4
Non-controlling interest related to adjustments	**0.4**	2.3	**3.0**	2.5
Net income attributable to shareholders	**$ 189.0**	$ 209.3	**$ 569.8**	$ 504.3

1 Includes impact of fluctuations in income tax applicable to adjusted items, either for statutory reasons or in connection with tax transactions.

Adjusted cash flows from operations and free cash flows from operating activities

Adjusted cash flows from operations

Adjusted cash flows from operations represents adjusted EBITDA less capital expenditures (excluding spectrum licence acquisitions). Adjusted cash flows from operations represents funds available for interest and income tax payments, expenditures related to restructuring programs, business acquisitions, acquisitions of spectrum licences, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Adjusted cash flows from operations is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. Adjusted cash flows from operations is used by the Corporation's management and Board of Directors to evaluate the cash flows generated by the operations of all of its segments, on a consolidated basis, in addition to the operating cash flows generated by each segment. Adjusted cash flows from operations is also relevant because it is a component of the Corporation's annual incentive compensation programs. The Corporation's definition of adjusted cash flows from operations may not be identical to similarly titled measures reported by other companies.

Free cash flows from operating activities

Free cash flows from operating activities represents cash flows provided by operating activities calculated in accordance with IFRS, less cash flows used for capital expenditures (excluding spectrum licence acquisitions), plus proceeds from disposal of assets. Free cash flows from operating activities is used by the Corporation's management and Board of Directors to evaluate cash flows generated by the Corporation's operations. Free cash flows from operating activities represents available funds for business acquisitions, acquisitions of spectrum licences, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Free cash flows from operating activities is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. The Corporation's definition of free cash flows from operating activities may not be identical to similarly titled measures reported by other companies.

Tables 4 and 5 provide a reconciliation of adjusted cash flows from operations and free cash flows from operating activities to cash flows provided by operating activities reported in the condensed consolidated financial statements.

Table 4
Adjusted cash flows from operations
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Adjusted EBITDA (negative adjusted EBITDA)				
Telecommunications	**$ 585.9**	$ 589.5	**$ 1,769.5**	$ 1,671.3
Media	**14.7**	21.0	**16.9**	(5.9)
Sports and Entertainment	**11.7**	14.4	**16.6**	20.8
Head Office	**(18.2)**	(0.5)	**(24.5)**	(13.8)
	594.1	624.4	**1,778.5**	1,672.4
Minus				
Capital expenditures:[1]				
Telecommunications	**(148.8)**	(135.7)	**(443.8)**	(376.3)
Media	**(8.2)**	(3.5)	**(25.4)**	(6.7)
Sports and Entertainment	**(1.5)**	(2.2)	**(4.8)**	(4.8)
Head Office	**(0.3)**	(0.6)	**(0.5)**	(0.9)
	(158.8)	(142.0)	**(474.5)**	(388.7)
Adjusted cash flows from operations				
Telecommunications	**437.1**	453.8	**1,325.7**	1,295.0
Media	**6.5**	17.5	**(8.5)**	(12.6)
Sports and Entertainment	**10.2**	12.2	**11.8**	16.0
Head Office	**(18.5)**	(1.1)	**(25.0)**	(14.7)
	$ 435.3	$ 482.4	**$ 1,304.0**	$ 1,283.7

[1] **Reconciliation to cash flows used for capital expenditures as per condensed consolidated financial statements:**

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Capital expenditures	**$ (158.8)**	$ (142.0)	**$ (474.5)**	$ (388.7)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for major capital projects)	**(13.4)**	2.0	**(35.2)**	(12.5)
Cash flows used for capital expenditures	**$ (172.2)**	$ (140.0)	**$ (509.7)**	$ (401.2)

Table 5
Free cash flows from operating activities and cash flows provided by operating activities reported in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Adjusted cash flows from operations from Table 4	**$ 435.3**	$ 482.4	**$ 1,304.0**	$ 1,283.7
Plus (minus)				
Cash portion of financial expenses	**(98.2)**	(107.5)	**(310.5)**	(295.2)
Cash portion of restructuring, acquisition costs and other	**(4.6)**	(1.4)	**(13.5)**	(21.7)
Current income taxes	**(55.3)**	(55.7)	**(202.1)**	(180.8)
Other	**(0.4)**	1.7	**2.4**	4.0
Net change in non-cash balances related to operating activities	**110.6**	34.7	**72.3**	(51.4)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for major capital projects)	**(13.4)**	2.0	**(35.2)**	(12.5)
Free cash flows from operating activities	**374.0**	356.2	**817.4**	726.1
Plus (minus)				
Cash flows used for capital expenditures (excluding spectrum licence acquisitions)	**172.2**	140.0	**509.7**	401.2
Proceeds from disposal of assets	**–**	–	**(0.5)**	(0.8)
Cash flows provided by operating activities	**$ 546.2**	$ 496.2	**$ 1,326.6**	$ 1,126.5

Consolidated net debt leverage ratio

The consolidated net debt leverage ratio represents consolidated net debt, excluding convertible debentures, divided by the trailing 12-month adjusted EBITDA. Consolidated net debt, excluding convertible debentures, represents total long-term debt plus bank indebtedness, lease liabilities and liabilities related to derivative financial instruments, less assets related to derivative financial instruments and cash and cash equivalents. The consolidated net debt leverage ratio serves to evaluate the Corporation's financial leverage and is used by management and the Board of Directors in its decisions on the Corporation's capital structure, including its financing strategy, and in managing debt maturity risks. The consolidated net debt leverage ratio excludes convertible debentures because, subject to certain conditions, those debentures can be repurchased at the Corporation's discretion by issuing Quebecor Class B Shares. Consolidated net debt leverage ratio is not a measure established in accordance with IFRS. It is not intended to be used as an alternative to IFRS measures or the balance sheet to evaluate the Corporation's financial position. The Corporation's definition of consolidated net debt leverage ratio may not be identical to similarly titled measures reported by other companies.

Table 6 provides the calculation of consolidated net debt leverage ratio and the reconciliation to balance sheet items reported in Quebecor's condensed consolidated financial statements.

Table 6
Consolidated net debt leverage ratio
(in millions of Canadian dollars)

	Sept. 30, 2024	Dec. 31, 2023
Total long-term debt[1]	**$ 7,565.1**	$ 7,668.2
Plus (minus)		
Lease liabilities[2]	**393.2**	376.2
Bank indebtedness	**12.6**	9.6
Derivative financial instruments[3]	**(33.1)**	(110.8)
Cash and cash equivalents	**(54.4)**	(11.1)
Consolidated net debt excluding convertible debentures	**7,883.4**	7,932.1
Divided by:		
Trailing 12-month adjusted EBITDA[4]	**$ 2,343.9**	$ 2,337.1
Consolidated net debt leverage ratio[4]	**3.36x**	3.39x

1 Excluding changes in the fair value of long-term debt related to hedged interest rate risk and financing costs.

2 Current and long-term liabilities.

3 Current and long-term assets less long-term liabilities.

4 On a pro forma basis as at December 31, 2023, using Freedom's trailing 12-month adjusted EBITDA.

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF INCOME

(in millions of Canadian dollars, except for earnings per share data)
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Revenues	**$ 1,389.7**	$ 1,415.4	**$ 4,139.4**	$ 3,929.5
Employee costs	**195.1**	182.3	**571.5**	557.3
Purchase of goods and services	**600.5**	608.7	**1,789.4**	1,699.8
Depreciation and amortization	**232.9**	238.8	**706.7**	677.9
Financial expenses	**100.6**	109.8	**317.6**	301.4
Gain on valuation and translation of financial instruments	**-**	(13.4)	**(15.5)**	(3.7)
Restructuring, acquisition costs and other	**5.1**	10.0	**14.3**	28.9
Income before income taxes	**255.5**	279.2	**755.4**	667.9
Income taxes (recovery):				
Current	**55.3**	55.7	**202.1**	180.8
Deferred	**10.3**	14.4	**(10.8)**	(6.8)
	65.6	70.1	**191.3**	174.0
Net income	**$ 189.9**	$ 209.1	**$ 564.1**	$ 493.9
Net income (loss) attributable to				
Shareholders	**$ 189.0**	$ 209.3	**$ 569.8**	$ 504.3
Non-controlling interests	**0.9**	(0.2)	**(5.7)**	(10.4)
Earnings per share attributable to shareholders				
Basic	**$ 0.81**	$ 0.91	**$ 2.46**	$ 2.18
Diluted	**0.81**	0.84	**2.46**	2.14
Weighted average number of shares outstanding (in millions)	**234.3**	230.9	**231.9**	230.9
Weighted average number of diluted shares (in millions)	**234.7**	236.2	**232.3**	236.2

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars) (unaudited)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Net income	**$ 189.9**	$ 209.1	**$ 564.1**	$ 493.9
Other comprehensive (loss) income:				
Items that may be reclassified to income:				
Cash flow hedges:				
(Loss) gain on valuation of derivative financial instruments	**(15.2)**	20.3	**(21.0)**	47.8
Deferred income taxes	**4.7**	(4.8)	**4.6**	(9.9)
Loss on translation of investments in foreign associates	**(0.7)**	(0.2)	**(2.6)**	(9.9)
Items that will not be reclassified to income:				
Defined benefit plans:				
Re-measurement (loss) gain	**(5.7)**	-	**58.0**	-
Deferred income taxes	**1.5**	-	**(15.2)**	-
Equity investment:				
(Loss) gain on revaluation of an equity investment	**(3.8)**	(1.3)	**(0.1)**	0.1
Deferred income taxes	**0.5**	0.1	**-**	-
	(18.7)	14.1	**23.7**	28.1
Comprehensive income	**$ 171.2**	$ 223.2	**$ 587.8**	$ 522.0
Comprehensive income (loss) attributable to				
Shareholders	**$ 169.9**	$ 223.4	**$ 589.3**	$ 532.4
Non-controlling interests	**1.3**	(0.2)	**(1.5)**	(10.4)

QUEBECOR INC.
SEGMENTED INFORMATION

(in millions of Canadian dollars)
(unaudited)

Three months ended September 30, 2024

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	**$ 1,203.2**	**$ 155.1**	**$ 64.0**	**$ (32.6)**	**$ 1,389.7**
Employee costs	**121.3**	**42.2**	**12.1**	**19.5**	**195.1**
Purchase of goods and services	**496.0**	**98.2**	**40.2**	**(33.9)**	**600.5**
Adjusted EBITDA[1]	**585.9**	**14.7**	**11.7**	**(18.2)**	**594.1**
Depreciation and amortization					**232.9**
Financial expenses					**100.6**
Restructuring, acquisition costs and other					**5.1**
Income before income taxes					**$ 255.5**
Cash flows used for capital expenditures	**$ 161.7**	**$ 8.7**	**$ 1.5**	**$ 0.3**	**$ 172.2**

Three months ended September 30, 2023

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	$ 1,230.1	$ 166.0	$ 59.7	$ (40.4)	$ 1,415.4
Employee costs	123.7	44.6	9.7	4.3	182.3
Purchase of goods and services	516.9	100.4	35.6	(44.2)	608.7
Adjusted EBITDA[1]	589.5	21.0	14.4	(0.5)	624.4
Depreciation and amortization					238.8
Financial expenses					109.8
Gain on valuation and translation of financial instruments					(13.4)
Restructuring, acquisition costs and other					10.0
Income before income taxes					$ 279.2
Cash flows used for capital expenditures	$ 134.3	$ 3.5	$ 1.9	$ 0.3	$ 140.0

QUEBECOR INC.
SEGMENTED INFORMATION (continued)

(in millions of Canadian dollars)
(unaudited)

Nine months ended September 30, 2024	**Telecommuni-cations**	**Media**	**Sports and Enter-tainment**	**Head office and Inter-segments**	**Total**
Revenues	**$ 3,569.6**	**$ 508.3**	**$ 156.1**	**$ (94.6)**	**$ 4,139.4**
Employee costs	**366.7**	**134.7**	**34.3**	**35.8**	**571.5**
Purchase of goods and services	**1,433.4**	**356.7**	**105.2**	**(105.9)**	**1,789.4**
Adjusted EBITDA[1]	**1,769.5**	**16.9**	**16.6**	**(24.5)**	**1,778.5**
Depreciation and amortization					**706.7**
Financial expenses					**317.6**
Gain on valuation and translation of financial instruments					**(15.5)**
Restructuring, acquisition costs and other					**14.3**
Income before income taxes					**$ 755.4**
Cash flows used for capital expenditures	**$ 482.7**	**$ 21.7**	**$ 4.8**	**$ 0.5**	**$ 509.7**
Acquisition of spectrum licences	**298.9**	**-**	**-**	**-**	**298.9**

Nine months ended September 30, 2023	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	$ 3,356.3	$ 517.1	$ 157.0	$ (100.9)	$ 3,929.5
Employee costs	347.2	155.4	33.1	21.6	557.3
Purchase of goods and services	1,337.8	367.6	103.1	(108.7)	1,699.8
Adjusted EBITDA[1]	1,671.3	(5.9)	20.8	(13.8)	1,672.4
Depreciation and amortization					677.9
Financial expenses					301.4
Gain on valuation and translation of financial instruments					(3.7)
Restructuring, acquisition costs and other					28.9
Income before income taxes					$ 667.9
Cash flows used for capital expenditures	$ 389.3	$ 6.8	$ 4.5	$ 0.6	$ 401.2
Acquisition of spectrum licences	9.9	-	-	-	9.9

[1] The Chief Executive Officer uses adjusted EBITDA as the measure of profit to assess the performance of each segment. Adjusted EBITDA is a non-IFRS measure and is defined as net income before depreciation and amortization, financial expenses, gain on valuation and translation of financial instruments, restructuring, acquisition costs and other and income taxes.

QUEBECOR INC.
CONSOLIDATED STATEMENTS OF EQUITY

(in millions of Canadian dollars)
(unaudited)

	Equity attributable to shareholders				Equity attributable to non-controlling interests	Total equity
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income		
Balance as of December 31, 2022	$ 916.2	$ 17.4	$ 421.9	$ 1.8	$ 126.2	$ 1,483.5
Net income (loss)	-	-	504.3	-	(10.4)	493.9
Other comprehensive income	-	-	-	28.1	-	28.1
Dividends	-	-	(207.8)	-	(0.2)	(208.0)
Repurchase of Class B Shares	(1.4)	-	(5.7)	-	-	(7.1)
Business disposal	-	-	-	-	(0.4)	(0.4)
Balance as of September 30, 2023	914.8	17.4	712.7	29.9	115.2	1,790.0
Net income (loss)	-	-	146.2	-	(5.0)	141.2
Other comprehensive (loss) income	-	-	-	(24.1)	0.6	(23.5)
Dividends	-	-	(69.3)	-	-	(69.3)
Repurchase of Class B Shares	(0.2)	-	(0.5)	-	-	(0.7)
Balance as of December 31, 2023	914.6	17.4	789.1	5.8	110.8	1,837.7
Net income (loss)	-	-	569.8	-	(5.7)	564.1
Other comprehensive income	-	-	-	19.5	4.2	23.7
Dividends	-	-	(226.0)	-	(0.2)	(226.2)
Repurchase of Class B Shares	(14.0)	-	(54.8)	-	-	(68.8)
Issuance of Class B Shares	150.0	-	-	-	-	150.0
Balance as of September 30, 2024	**$ 1,050.6**	**$ 17.4**	**$ 1,078.1**	**$ 25.3**	**$ 109.1**	**$ 2,280.5**

QUEBECOR INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars) (unaudited)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Cash flows related to operating activities				
Net income	**$ 189.9**	$ 209.1	**$ 564.1**	$ 493.9
Adjustments for:				
Depreciation of property, plant and equipment	**139.4**	150.9	**423.3**	441.0
Amortization of intangible assets	**62.1**	58.3	**190.1**	166.2
Depreciation of right-of-use assets	**31.4**	29.6	**93.3**	70.7
Gain on valuation and translation of financial instruments	**-**	(13.4)	**(15.5)**	(3.7)
Impairment of assets	**1.4**	8.0	**11.8**	8.0
Amortization of financing costs	**2.4**	2.3	**7.1**	6.2
Deferred income taxes	**10.3**	14.4	**(10.8)**	(6.8)
Other	**(1.3)**	2.3	**(9.1)**	2.4
	435.6	461.5	**1,254.3**	1,177.9
Net change in non-cash balances related to operating activities	**110.6**	34.7	**72.3**	(51.4)
Cash flows provided by operating activities	**546.2**	496.2	**1,326.6**	1,126.5
Cash flows related to investing activities				
Capital expenditures	**(172.2)**	(140.0)	**(509.7)**	(401.2)
Deferred subsidies (used) received to finance capital expenditures	**-**	(5.4)	**37.0**	(39.3)
Acquisitions of spectrum licences	**-**	-	**(298.9)**	(9.9)
Business acquisition	**-**	(1.8)	**(7.0)**	(2,069.6)
Proceeds from disposals of assets	**-**	-	**0.5**	0.8
Acquisitions of investments and other	**(17.6)**	(2.8)	**(33.0)**	(6.7)
Cash flows used in investing activities	**(189.8)**	(150.0)	**(811.1)**	(2,525.9)
Cash flows related to financing activities				
Net change in bank indebtedness	**3.6**	12.5	**3.0**	12.5
Net change under revolving facilities, net of financing costs	**(163.6)**	(259.2)	**(380.8)**	383.0
Issuance of long-term debt, net of financing costs	**-**	-	**992.6**	2,092.5
Repayment of long-term debt	**-**	-	**(825.3)**	(1,138.1)
Settlement of hedging contracts	**-**	-	**163.0**	307.2
Repayment of lease liabilities	**(32.8)**	(30.3)	**(92.7)**	(63.4)
Repurchase of Class B Shares	**(41.1)**	(7.1)	**(68.8)**	(7.1)
Dividends	**(76.2)**	(69.2)	**(226.2)**	(208.0)
Cash flows (used in) provided by financing activities	**(310.1)**	(353.3)	**(435.2)**	1,378.6
Net change in cash, cash equivalents and restricted cash	**46.3**	(7.1)	**80.3**	(20.8)
Cash, cash equivalents and restricted cash at beginning of period	**45.1**	32.2	**11.1**	45.9
Cash, cash equivalents and restricted cash at end of period	**$ 91.4**	$ 25.1	**$ 91.4**	$ 25.1

QUEBECOR INC.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

	September 30 2024	December 31 2023
Assets		
Current assets		
Cash and cash equivalents	**$ 54.4**	$ 11.1
Restricted cash	**37.0**	-
Accounts receivable	**1,152.1**	1,175.1
Contract assets	**138.7**	125.4
Income taxes	**32.2**	49.0
Inventories	**394.1**	512.1
Derivative financial instruments	**-**	129.3
Other current assets	**193.1**	192.3
	2,001.6	2,194.3
Non-current assets		
Property, plant and equipment	**3,369.0**	3,417.9
Intangible assets	**3,615.5**	3,385.1
Right-of-use assets	**359.5**	340.8
Goodwill	**2,713.4**	2,721.2
Derivative financial instruments	**43.3**	35.8
Deferred income taxes	**25.4**	23.4
Other assets	**709.0**	622.8
	10,835.1	10,547.0
Total assets	**$ 12,836.7**	$ 12,741.3
Liabilities and equity		
Current liabilities		
Bank indebtedness	**$ 12.6**	$ 9.6
Accounts payable, accrued charges and provisions	**1,059.6**	1,185.9
Deferred revenue	**384.6**	370.6
Deferred subsidies	**37.0**	-
Income taxes	**23.4**	24.7
Convertible debentures	**-**	150.0
Current portion of long-term debt	**400.0**	1,480.6
Current portion of lease liabilities	**103.1**	98.5
	2,020.3	3,319.9
Non-current liabilities		
Long-term debt	**7,132.4**	6,151.8
Lease liabilities	**290.1**	277.7
Derivative financial instruments	**10.2**	54.3
Deferred income taxes	**811.5**	809.7
Other liabilities	**291.7**	290.2
	8,535.9	7,583.7
Equity		
Capital stock	**1,050.6**	914.6
Contributed surplus	**17.4**	17.4
Retained earnings	**1,078.1**	789.1
Accumulated other comprehensive income	**25.3**	5.8
Equity attributable to shareholders	**2,171.4**	1,726.9
Non-controlling interests	**109.1**	110.8
	2,280.5	1,837.7
Total liabilities and equity	**$ 12,836.7**	$ 12,741.3